

LAND APPRAISAL REPORT

N/A
File # A2475

The purpose of this summary appraisal report is to provide the lender/client with an accurate and adequately supported opinion of the market value of the subject property.

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Map3.Lot3 Tom Leighton Pt Rd City: Milbridge State: ME Zip Code: 04658
Borrower: Butler, John J Owner of Public Record: Butler, John J III and Sandra County: Washington
Legal Description: Book 3534, Page 88 WCRD
Assessor's Parcel #: Map 003, Lot 003 (Acct.# 1287) Tax Year: 2014 R.E. Taxes: 690
Neighborhood Name: Town of Milbridge Map Reference: Delorme 17 A3 Census Tract: 9565.00
Special Assessments: 0 PUD ☐ Yes ☒ No HOA: \$ _____ ☐ Per Year ☐ Per Month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Market Value
Lender/Client: Bank of America-Remediation (B) Address: 7105 Corporate Dr Plano TX 75024-4100

CONTRACT ANALYSIS

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
There is no sales contract involved in this assignment.

Contract Price: \$ 0 Date of Contract: N/A Is the property seller the owner of public record? ☐ Yes ☐ No Data Sources: _____
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid. \$ _____

NEIGHBORHOOD DESCRIPTION

Note: Race and the racial composition of the neighborhood are not appraisal factors.

| Neighborhood Characteristics | | | | One-Unit Housing Trends | | | | One-Unit Housing | | Present Land Use % | |
|--|-----------------------------------|--|---|-------------------------|---------------------------------------|--|---|------------------|-----------------|--------------------|-------------|
| Location | <input type="checkbox"/> Urban | <input type="checkbox"/> Suburban | <input checked="" type="checkbox"/> Rural | Property Values | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining | PRICE | AGE | One-Unit | <u>40</u> % |
| Built-Up | <input type="checkbox"/> Over 75% | <input checked="" type="checkbox"/> 25-75% | <input type="checkbox"/> Under 25% | Demand/Supply | <input type="checkbox"/> Shortage | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply | \$(000) | (yrs) | 2-4 Unit | <u>2</u> % |
| Growth | <input type="checkbox"/> Rapid | <input type="checkbox"/> Stable | <input checked="" type="checkbox"/> Slow | Marketing Time | <input type="checkbox"/> Under 3 mths | <input type="checkbox"/> 3-6 mths | <input checked="" type="checkbox"/> Over 6 mths | <u>14</u> | Low <u>1</u> | Multi-Family | <u>3</u> % |
| Neighborhood Boundaries | | | | | | | | <u>525</u> | High <u>300</u> | Commercial | <u>5</u> % |
| Milbridge is bounded by Cherryfield to the north, Harrington to the east, Narraguagus Bay (Atlantic Ocean) to the south and Steuben to the west. | | | | | | | | <u>82</u> | Pred. <u>85</u> | Other | <u>50</u> % |

| | | | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Good | Average | Fair | Poor | | Good | Average | Fair | Poor |
| Convenience to Employment | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Property Compatibility | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Shopping | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | General Appearance of Properties | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Primary Education | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Adequacy of Police/Fire Protection | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Convenience to Recreational Facilities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Protection from Detrimental Conditions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Employment Stability | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Overall Appeal to Market | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Neighborhood Description:
The subject property is located in a rural; water front; residential neighborhood consisting of single family homes and seasonal cottages of diverse size, age, style and condition. Most properties appear to be in average condition.

Market Conditions (including support for the above conclusions):
There were 20 single family sales in the Town of Milbridge in the twelve months prior to the effective date of this appraisal with a median sold price of \$84,900. There are 22 single family current listings with a median list price of \$269,000. The sale to list price ratio is currently at a median of 90.65%. The average market exposure time is currently at 228 days. See additional market conditions comments in Addendum B.

SITE DESCRIPTION

Dimensions: See Plat Map Attached Area: 25 ☒ Acres ☐ Sq.Ft. Shape: Irregular View: Scenic/Water
Specific Zoning Classification: Shoreland/Residential Zoning Description: Residential / Mixed use allowed
Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
Uses permitted under current zoning regulations: Residential
Highest & best use: Single family residential.
Describe any improvements: None
Do present improvements conform to zoning? ☐ Yes ☐ No ☒ No Improvements If No, explain: _____

Present use of subject site: Vacant land Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$ _____
Topography: Sloping/Rolling Size: 25 acres Drainage: Adequate due to slope.
Corner Lot: ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced: ☐ Yes ☒ No If Yes, type: _____
Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 2301420010B FEMA Map Date: 05/03/1990

| Utilities | Public | Other | Provider or Description | Off-site Improvements | Type/Description | Public | Other |
|--------------------|-------------------------------------|-------------------------------------|-------------------------|-----------------------|-------------------------|-------------------------------------|-------------------------------------|
| Electricity | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <u>At street</u> | Street Surface | <u>Paved</u> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Gas | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>LPG available</u> | Street Type/Influence | <u>Two lane/Neutral</u> | | |
| Water | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>None</u> | Curb/Gutter | <u>None</u> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Sanitary Sewer | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>None</u> | Sidewalk | <u>None</u> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other <u>Other</u> | <input type="checkbox"/> | <input type="checkbox"/> | | Street Lights (type) | <u>None</u> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Other <u>Other</u> | <input type="checkbox"/> | <input type="checkbox"/> | | Alley | <u>None</u> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe: _____
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:
There were no adverse site conditions noted and no external factors that would have any negative effect on the market value or marketability for the subject property.

Site Comments:
The subject site contains mature tree growth and is elevated with open and unobstructed views of Narraguagus Bay. There is no public water supply or waste disposal on the street. Public power supply and telephone service is available at the street.



N/A

N/A

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There are 0 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 0 to \$ 0

There were 0 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 0 to \$ 0

COMPARABLE SALES

| FEATURE | SUBJECT | COMPARABLE # 1 | | COMPARABLE # 2 | | COMPARABLE # 3 | |
|---|------------------------------|--|------------|--|-----------|--|-----------|
| Address | Map3.Lot3 Tom Leighton Pt Rd | M1 L26 West Kennebec Rd | | M11 L30 South Meadow Rd | | 349 Smith Ridge Rd | |
| City/St/Zip | Milbridge ME 04658 | Machias ME 04654 | | Perry ME 04667 | | Donnysville ME 04628 | |
| Proximity to Subject | | 22.83 miles NE | | 49.31 miles NE | | 42.28 miles NE | |
| Data Sources | Public Record | MREIS#1101859 | | MREIS#1117342 | | MREIS#1148412 | |
| Verification Sources | Inspection | Public Record; Assessor | | Public Record; Assessor | | Public Record; Assessor | |
| Sale Price | \$ 0 | | \$ 43,000 | | \$ 20,000 | | \$ 20,000 |
| Price/ Acre | \$ | \$ 1,023.81 | | \$ 800.00 | | \$ 588.24 | |
| Date of Sale (MO/DA/YR) | N/A | 01/20/2015 | 0 | 02/17/2015 | 0 | 12/09/2014 | 0 |
| Days on Market | N/A | 365 | | 406 | | 109 | |
| Financing Type | N/A | Conventional | | Cash | | Cash | |
| Concessions | N/A | None Known | | None Known | | None Known | |
| Location | Rural | Rural | | Rural | | Rural | |
| Property Rights Appraised | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site Size (in Acres) | 25 | 42 | -12,172 | 25 | 0 | 34 | -6,444 |
| View | Scenic/Water | Scenic/Water | | Woods | +6,000 | Woods | +6,000 |
| Topography | Sloping/Rolling | Sloping/Rolling | | Sloping/Rolling | | Sloping/Rolling | |
| Available Utilities | Elc,Phone | Elc,Phone | | Elc,Phone | | Elc,Phone | |
| Street Frontage | 500' Estimated | 265' | | 600' | | 495' | |
| Street Type | Two lane/Neutral | Two lane/Neutral | | Two lane/Neutral | | Two lane/Neutral | |
| Water Influence | Beneficial | Beneficial | | None | 0 | None | 0 |
| Fencing | None | None | | None | | None | |
| Improvements | None | None | | None | | None | |
| Other Feature | | | | | | | |
| Other Feature | | | | | | | |
| Net Adjustment (Total, in \$) | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -12,172 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 6,000 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -444 |
| Adjusted Sale Price of the Comparable Sales (in \$) | | Net Adj. 28.3 % Gross Adj. 28.3 % | \$ 30,828 | Net Adj. 30.0 % Gross Adj. 30.0 % | \$ 26,000 | Net Adj. 2.2 % Gross Adj. 62.2 % | \$ 19,556 |

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal. The appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

Data Sources: MREIS; Public Record

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Sources: MREIS; Public Record

The appraiser's research ☐ did ☒ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Data Sources: MREIS; Public Record

| | | | | |
|--|--|---|---|---|
| Listing/Transfer History (if more than two, use comments section or an addendum.) | Transfer/Sale (ONLY) of the Subject in past 36 months: | Listing and Transfer history of Comp 1 in past 12 months: | Listing and Transfer history of Comp 2 in past 12 months: | Listing and Transfer history of Comp 3 in past 12 months: |
| | \$ | \$ | \$ | \$ |
| | \$ | \$ | \$ | \$ |

Subject Property Is Currently Listed For Sale? ☐ Yes ☒ No Data Source: MREIS; Public Record

| | | | | |
|-------------------------|-----------|------------|----------------|-------------|
| Current Listing History | List Date | List Price | Days on Market | Data Source |
| | | \$ | | |

Subject Property has been listed within the last 12 Months? ☐ Yes ☒ No Data Source: MREIS; Public Record

| | | | | |
|--------------------------|-----------|------------|----------------|-------------|
| 12 Month Listing History | List Date | List Price | Days on Market | Data Source |
| | | \$ | | |
| | | \$ | | |

Comments on Prior Sales/Transfers and Current and Prior Listings:

No prior sales or transfers found on the subject property in the 3 years prior to the effective date of this appraisal per MREIS; Public Record. No listings found on the subject property in the 1 year prior to the effective date of this appraisal. No prior sales or transfers found on the comparable sales in the 1 year prior to the stated date of sale per MREIS; Public Record. No prior sales or transfers found on the current listing in the 1 year prior to the effective date of this appraisal per MREIS; Public Record.

Summary of Sales Comparison Approach:

See Addendum A.

Reconciliation Comments:

See Addendum A.

This appraisal is made ☒ "as is," ☐ subject to the following conditions or inspections:

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

Opinion of Market Value : \$ 30,500, as of: 02/27/2015, which is the date of inspection and the effective date of this appraisal.

1-2010

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LAND APPRAISAL REPORT

PROJECT INFORMATION FOR PUDs (If applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project: _____

Total number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data sources: _____

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion: _____

Describe common elements and recreational facilities: _____

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements. This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the dae of the sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

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N/A

N/A

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CERTIFICATIONS AND LIMITING CONDITIONS (continued)

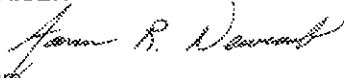
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES

APPRAISER

Signature 

Name: Aaron R Newcomb

Company Name: dba ARN Appraisal Services

Company Address: 355 Cider Hill Rd
Exeter ME 04435

Telephone Number: (207) 379-2427

Email Address: arn.appraisal@tds.net

Date of Signature and Report: March 06, 2015

Effective Date of Appraisal: 02/27/2015

State Certification #: _____

or State License #: AP000000002629

or Other (describe): _____ State #: _____

State: ME

Expiration Date of Certification or License: 12/31/2015

ADDRESS OF PROPERTY APPRAISED

Map3,Lot3 Tom Leighton Pt Rd
Milbridge ME 04658

APPRAISED VALUE OF SUBJECT PROPERTY \$: 30,500

LENDER/CLIENT

Name: Landsafe

Company Name: Bank of America-Remediation (B)

Company Address: 7105 Corporate Dr
Plano TX 75024-4100

Email Address: _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name: _____

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

Date of Signature: _____

State Certification # : _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from at least the street
- Date of Inspection: _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
- Date of Inspection: _____

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N/A
N/A
File # A2475

| COMPARABLE SALES | | | | | | | | | |
|---|--|--|--|---|--|---|---|---|--|
| FEATURE | | SUBJECT | COMPARABLE # 4 | | COMPARABLE # 5 | | COMPARABLE # 6 | | |
| Address | | Map3,Lot3 Tom Leighton Pt Rd | 520 Indian River Rd | | M23 L7 Unionville Rd | | | | |
| City/St/Zip | | Milbridge ME 04658 | Addison ME 04606 | | Steuben ME 04680 | | | | |
| Proximity to Subject | | | 11.01 miles NE | | 5.27 miles NW | | | | |
| Data Sources | | Public Record | MREIS#1160504 | | MREIS#1131899 | | | | |
| Verification Sources | | Inspection | Public Record; Assessor | | Public Record; Assessor | | | | |
| Sale Price | | \$ 0 | | \$ 29,000 | | \$ 25,900 | | \$ | |
| Price/ Acre | | \$ | \$ 1,160.00 | | \$ 1,363.16 | | \$ | | |
| Date of Sale (MO/DA/YR) | | N/A | Active Listing -3,480 | | Active Listing -3,108 | | | | |
| Days on Market | | N/A | 105 | | 303 | | | | |
| Financing Type | | N/A | N/A | | N/A | | | | |
| Concessions | | N/A | N/A | | N/A | | | | |
| Location | | Rural | Rural | | Rural | | | | |
| Property Rights Appraised | | Fee Simple | Fee Simple | | Fee Simple | | | | |
| Site Size (in Acres) | | 25 | 25 0 | | 19 +4,296 | | | | |
| View | | Scenic/Water | Woods +6,000 | | Woods +6,000 | | | | |
| Topography | | Sloping/Rolling | Sloping/Rolling | | Sloping/Rolling | | | | |
| Available Utilities | | Etc.Phone | Etc.Phone | | Etc.Phone | | | | |
| Street Frontage | | 500' Estimated | | | 1,400' | | | | |
| Street Type | | Two lane/Neutral | Two lane/Neutral | | Two lane/Neutral | | | | |
| Water Influence | | Beneficial | None | | None | | | | |
| Fencing | | None | None | | None | | | | |
| Improvements | | None | None | | None | | | | |
| Other Feature | | | | | | | | | |
| Other Feature | | | | | | | | | |
| Net Adjustment (Total, in \$) | | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 2,520 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 7,188 | <input type="checkbox"/> + <input type="checkbox"/> - | \$ | |
| Adjusted Sale Price of the Comparable Sales (in \$) | | | Net Adj. 8.7 % | | Net Adj. 27.8 % | | Net Adj. % | | |
| | | | Gross Adj. 32.7 % | \$ 31,520 | Gross Adj. 51.8 % | \$ 33,088 | Gross Adj. % | \$ | |
| Listing/Transfer History (if more than two, use comments section or an addendum.) | | Transfer/Sale (ONLY) of the Subject in past 36 months: | | Listing and Transfer history of Comp 4 in past 12 months: | | Listing and Transfer history of Comp 5 in past 12 months: | | Listing and Transfer history of Comp 6 in past 12 months: | |
| | | \$ | | \$ | | \$ | | \$ | |
| | | \$ | | \$ | | \$ | | \$ | |
| Comments on Prior Sales/Transfers and Current and Prior Listings: See comments on main form. | | | | | | | | | |
| Summary of Sales Comparison Approach: * OVERFLOW - SEE "ADDITIONAL FIELD TEXT ADDENDA" * | | | | | | | | | |

ADDITIONAL FIELD TEXT

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
| Borrower/Client | Butler, John J | | | | |
| Property Address | Map3.Lot3 Tom Leighton Pt Rd | | | | |
| City | Milbridge | County | Washington | State | ME |
| | | | | Zip Code | 04658 |
| Lender | Bank of America-Remediation (B) | | | | |

COMMENT SALES COMPARE COMPS 4-6

Comparables 4 & 5 are current listings included in the appraisal for support of the appraised value only. They are adjusted 12% for sale to list price ratio based on market data for the Town of Milbridge and the market area in the 12 months prior to the effective date of this appraisal. The listings are not included in the Summary or Final Reconciliation as they are not closed sales and the sale to list price adjustment made may or may not prove to be accurate.

TEXT ADDENDUM

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
| Borrower/Client | Butler, John J | | | | |
| Property Address | Map3.Lot3 Tom Leighton Pt Rd | | | | |
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Addendum A

Summary of Sales Comparison Approach and Final Reconciliation

A search was performed back 12 months in time and out to a distance of 1 mile and there were no comparable sales found. The distance was expanded outward to include all of the Town of Milbridge and there were no comparable sales found. The time of sale was expanded back an additional 36 months and there were no comparable sales found. The distance was expanded outward into all the surrounding communities that are similar in location, population, property values and are considered competing markets. There were 3 comparable sales found.

The sales utilized in the report are the most recent and the most similar to the subject property in location, utility and appeal.

Two current listings are included in the appraisal for additional bracketing and support of the appraised value only. They are not considered in the summary or the final reconciliation as they are not closed sales and the sale to list price adjustment made may or may not prove to be accurate.

All sales were considered in the final reconciliation as all sales were necessary to provide bracketing of the subject property features and amenities. Sale 1 was given the most weight in the final reconciliation as it was the only sale with similar water views as the subject property.

The indicated "As Is" value of the subject property is \$30,500.

Adjustments

Range of adjusted value is \$19,556 to \$30,828

A time of sale adjustment of +.0059 per month was indicated by market data but due to the comparable sales all having contract dates within tolerance of a 90 day span, no adjustments were made.

Excess acreage was adjusted at \$716 per acre. The adjustment is based on the average price per acre for 10 land sales in the market area ranging from 20 acres to 47 acres in size.

Sales 2 & 3 were adjusted \$6,000 for lack of scenic water views. Water view properties were shown by data to sell for and average of 30% higher value than non water front properties.

Note: It is typical and common to expand the distances in the search for comparable sales in the subject market area due to the low volume of available sales that is directly related to the low population base.

Note: The market exposure time for the subject property should it be placed on the market at this time is 90 to 340 days based on market data for the Town of Milbridge and the market area in the 12 months prior to the effective date of this appraisal.

Note: I have no past, current or future interest in the property that is the subject of this report and have performed no services as an appraiser or in any other capacity in the 3 years prior to the acceptance of this assignment.

Intended Use: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

Intended User: The intended user of this appraisal report is the lender/client.

Note: The neighborhood rating boxes in the neighborhood description section of the main form were left blank on purpose per client guidelines.

Note: There is no street address for the subjec property. It is identified by the assessor's map designation and was located by the appraiser utilizing that map.

Note: The net and gross percentage guideline adjustments were exceeded due to the necessary adjustments made.

Addendum B

Additional Certifications

The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The appraiser certifies that based on the volume of appraisals performed in the subject property market area both geographic knowledge and competency in the market have been obtained.

Neighborhood and Market conditions comments.

The Town of Milbridge is a small; coastal community with a population base of 1,353 as of the 2010 census. The community as adequate services in regard to shopping, schools and recreational areas. Most residents commute an average of 30 to 40 minutes to the economic and employment centers of the area.

Land sales data

CONTINUED ON NEXT PAGE

TEXT ADDENDUM

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
| Borrower/Client | Butler, John J | | | | |
| Property Address | Map3.Lot3 Tom Leighton Pt Rd | | | | |
| City | Milbridge | County | Washington | State | ME |
| | | | | Zip Code | 04658 |
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for the Town of Milbridge was researched back 24 months in time from the effective date of this appraisal and there were no sales.

The market area land sales data was researched back 24 months in time from the effective date of this appraisal. This included all the communities that border Milbridge and up and down the coast as far as was necessary to gather enough statistical data. All of the communities are similar in location, population and property values and are considered competing markets. Sales volume remained stable with 43 and 45 sales in the two twelve month periods. The average sales price improved by 14.1%. The sale to list price ratio improved by 3% and is currently at an average of 86.4%. The average market exposure time remained stable and is currently at the average of 331 days. All indications show that the market for land sales in the Milbridge market area is improving.

Note: As state in Addendum A, no time of sale adjustment was made to the comparable sales due to the contract dates being within tolerance of 90 days.

Comparable sales full date of contract and sale.
Sale 1; Contract Date 12/10/2014 / Sold Date 01/20/2015
Sale 2; Contract Date 12/29/2014 / Sold Date 02/17/2015
Sale 3; Contract Date 11/18/2014 / Sold Date 12/09/2014

SUBJECT PHOTOGRAPH ADDENDUM

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
| Borrower/Client | Butler, John J | | | | |
| Property Address | Map3, Lot3 Tom Leighton Pt Rd | | | | |
| City | Milbridge | County | Washington | State | ME |
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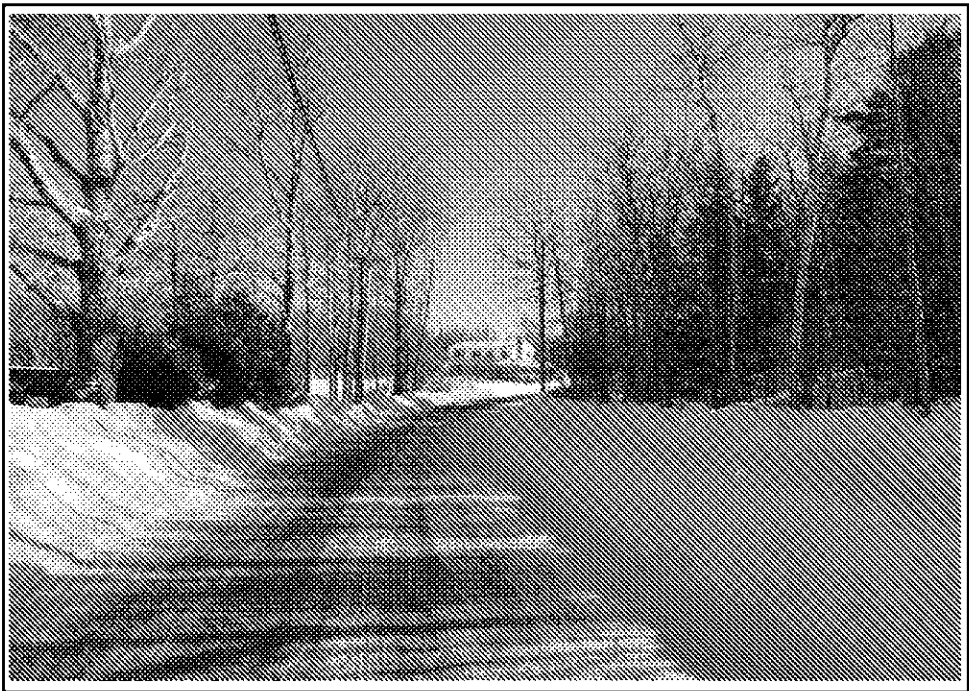
FRONT OF SUBJECT PROPERTY

| |
|-------------------------------|
| Subject Front |
| Map3, Lot3 Tom Leighton Pt Rd |
| 0 |



REAR OF SUBJECT PROPERTY

| |
|-------------------------------|
| Subject Rear |
| Map3, Lot3 Tom Leighton Pt Rd |
| 0 |



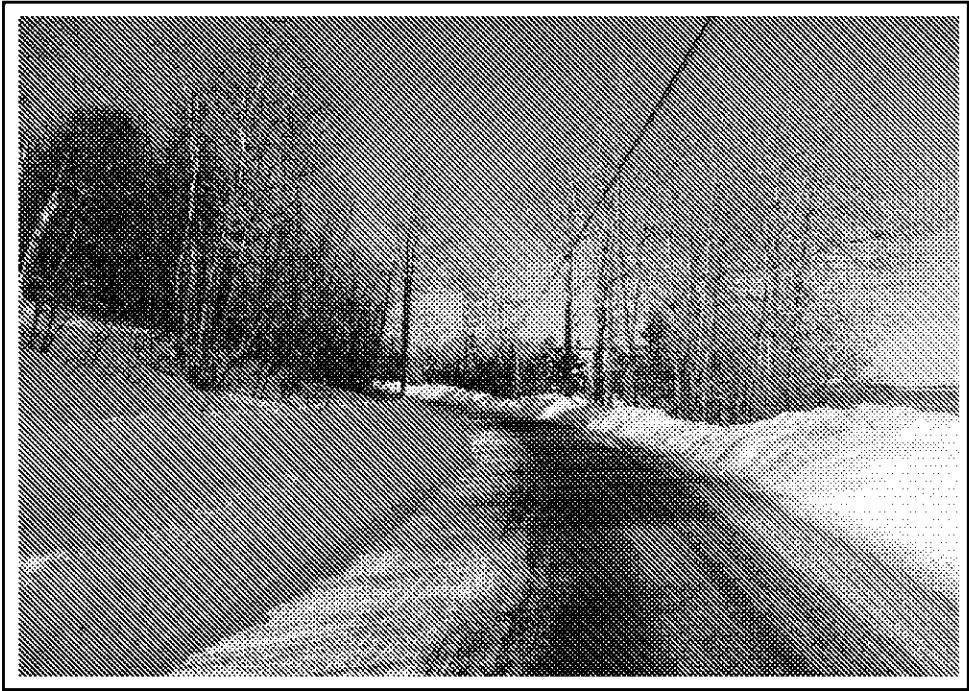
STREET SCENE

| |
|-------------------------------|
| Subject Street |
| Map3, Lot3 Tom Leighton Pt Rd |
| 0 |

ADDITIONAL PHOTOGRAPH ADDENDUM

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
| Borrower/Client | Butler, John J | | | | |
| Property Address | Map3.Lot3 Tom Leighton Pt Rd | | | | |
| City | Milbridge | County | Washington | State | ME |
| | | | | Zip Code | 04658 |
| Lender | Bank of America-Remediation (B) | | | | |



Opposite direction street
scene. Subject property on
the left.



View from street at the north end of the subject
Narraguagus Bay.

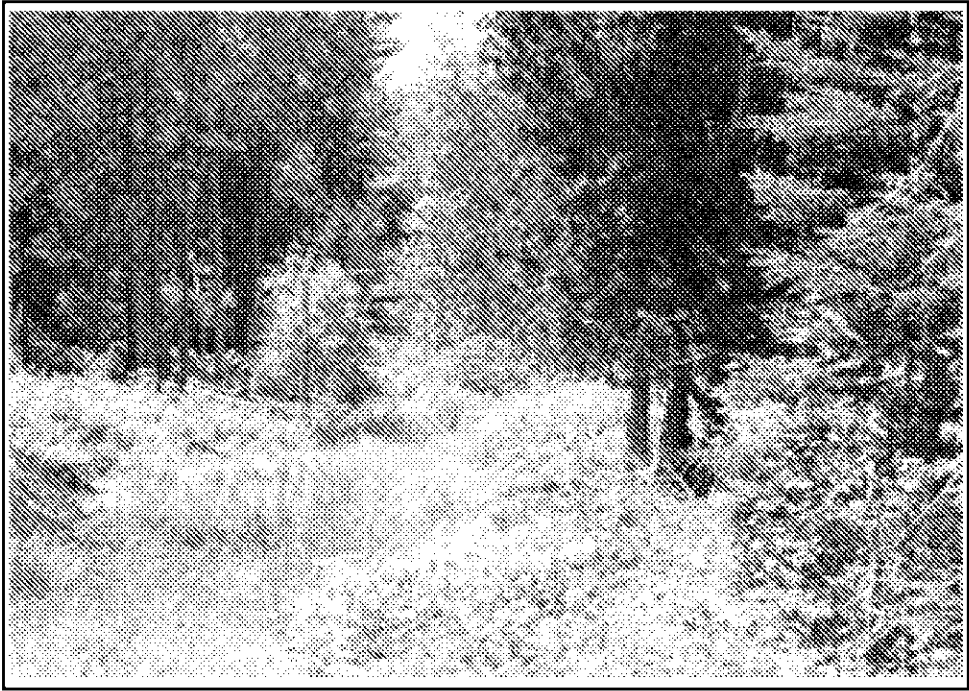


View from street at the south end of the subject
Narraguagus Bay.

COMPARABLES PHOTOGRAPH ADDENDUM

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
| Borrower/Client | Butler, John J | | | | |
| Property Address | Map3.Lot3 Tom Leighton Pt Rd | | | | |
| City | Milbridge | County | Washington | State | ME |
| | | | | Zip Code | 04658 |
| Lender | Bank of America-Remediation (B) | | | | |



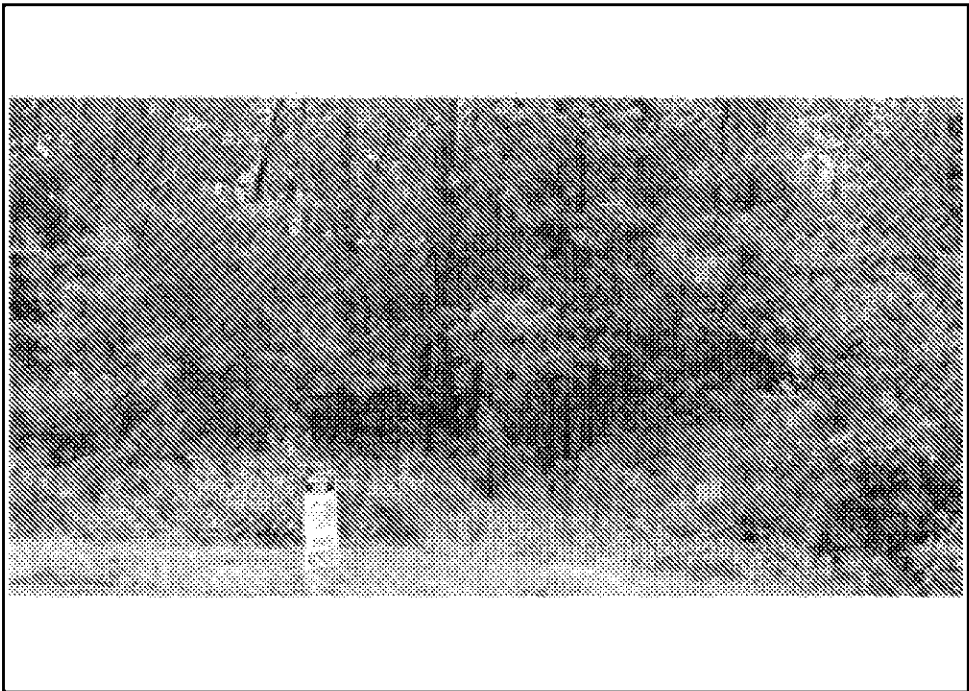
Comparable Sale 1

| | | |
|-------------------------|------------|-------|
| M1 L26 West Kennebec Rd | | |
| Machias | ME | 04654 |
| Date of Sale: | 01/20/2015 | |
| Sale Price: | 43,000 | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | 1,023.81 | |



Comparable Sale 2

| | | |
|-------------------------|------------|-------|
| M11 L30 South Meadow Rd | | |
| Perry | ME | 04667 |
| Date of Sale: | 02/17/2015 | |
| Sale Price: | 20,000 | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | 800.00 | |



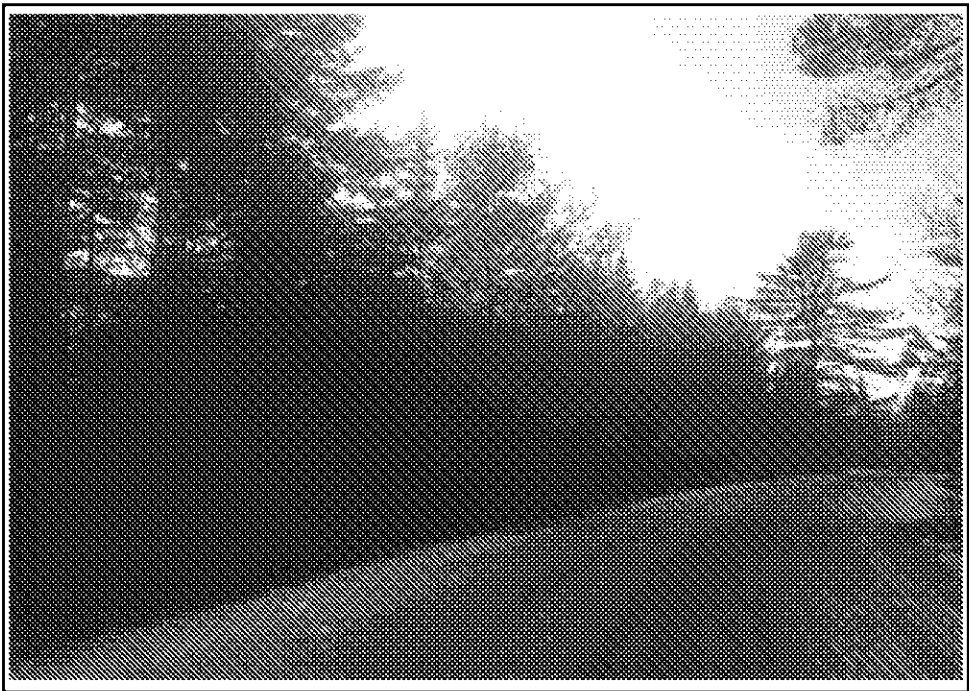
Comparable Sale 3

| | | |
|--------------------|------------|-------|
| 349 Smith Ridge Rd | | |
| Dennysville | ME | 04628 |
| Date of Sale: | 12/09/2014 | |
| Sale Price: | 20,000 | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | 588.24 | |

COMPARABLES PHOTOGRAPH ADDENDUM

File # A2475

| | | | | | |
|------------------|---------------------------------|--------|------------|----------|-------|
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| City | Milbridge | County | Washington | State | ME |
| | | | | Zip Code | 04658 |
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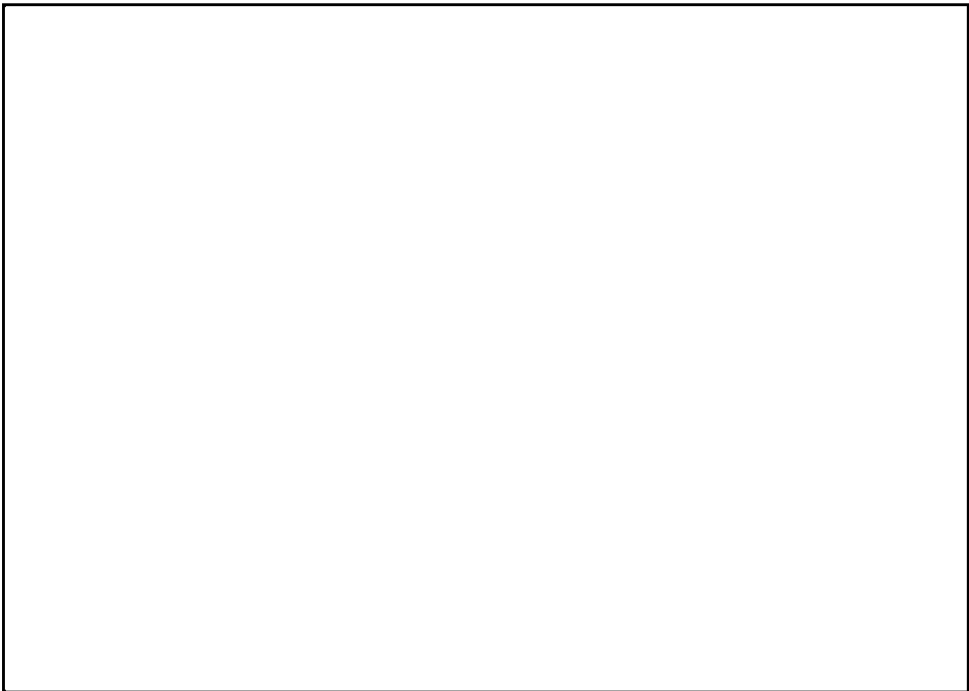
Comparable Sale 4

| | | |
|---------------------|----------------|-------|
| 520 Indian River Rd | | |
| Addison | ME | 04606 |
| Date of Sale: | Active Listing | |
| Sale Price: | 29,000 | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | 1,160.00 | |



Comparable Sale 5

| | | |
|----------------------|----------------|-------|
| M23 L7 Unionville Rd | | |
| Steuben | ME | 04680 |
| Date of Sale: | Active Listing | |
| Sale Price: | 25,900 | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | 1,363.16 | |



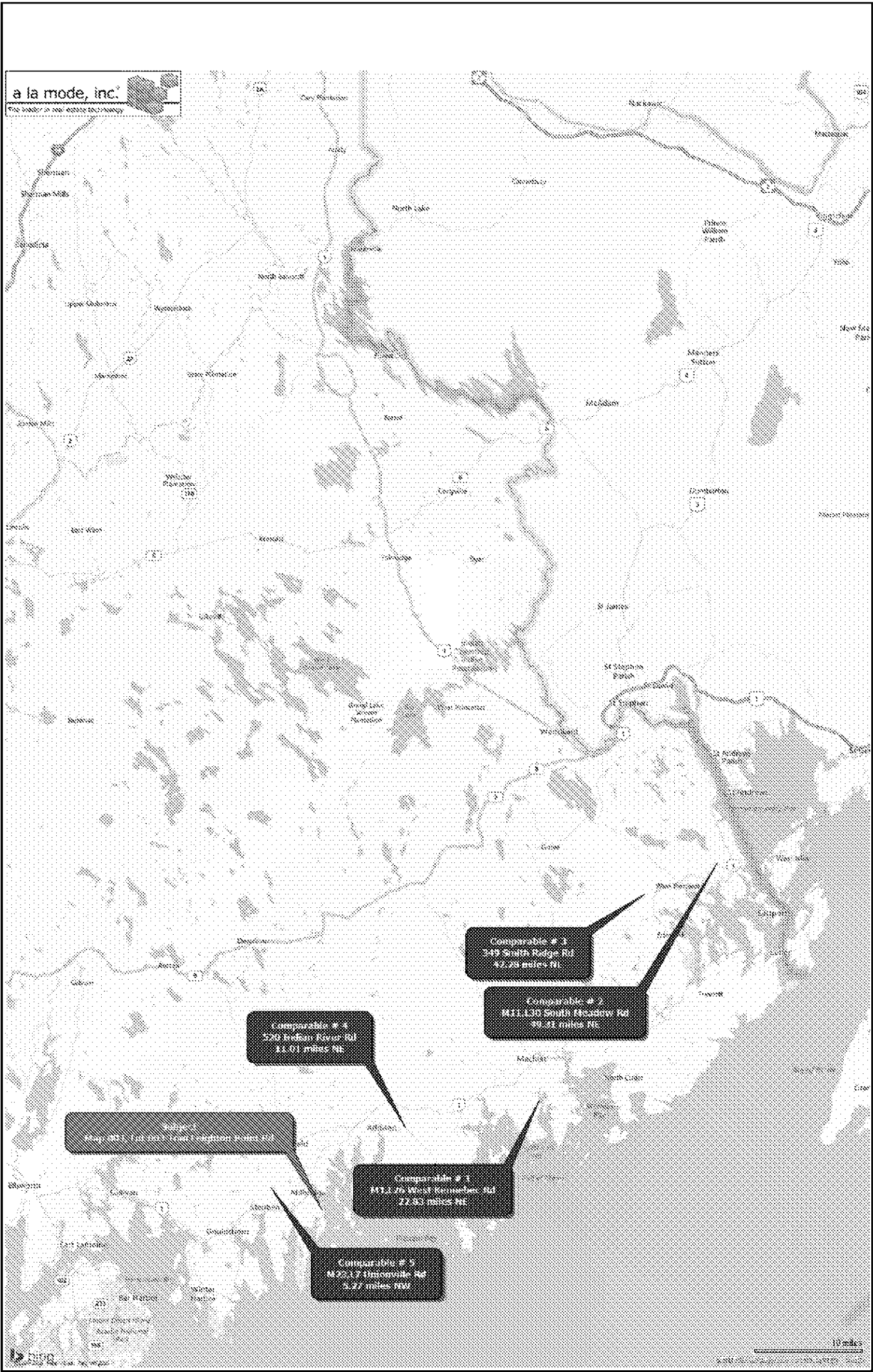
Comparable Sale 6

| | | |
|---------------|--|--|
| | | |
| | | |
| Date of Sale: | | |
| Sale Price: | | |
| Sq. Ft.: | | |
| \$ / Sq. Ft.: | | |

LOCATION MAP ADDENDUM

File # A2475

| | | | | |
|------------------|---------------------------------|--------|------------|-------------------------|
| Borrower/Client | Butler, John J | | | |
| Property Address | Map3.Lot3 Tom Leighton Pt Rd | | | |
| City | Milbridge | County | Washington | State ME Zip Code 04658 |
| Lender | Bank of America-Remediation (B) | | | |



Borrower/Client

Butler, John J

Property Address

Map3.Lot3 Tom Leighton Pt Rd

City

Milbridge

County

Washington

State

ME

Zip Code

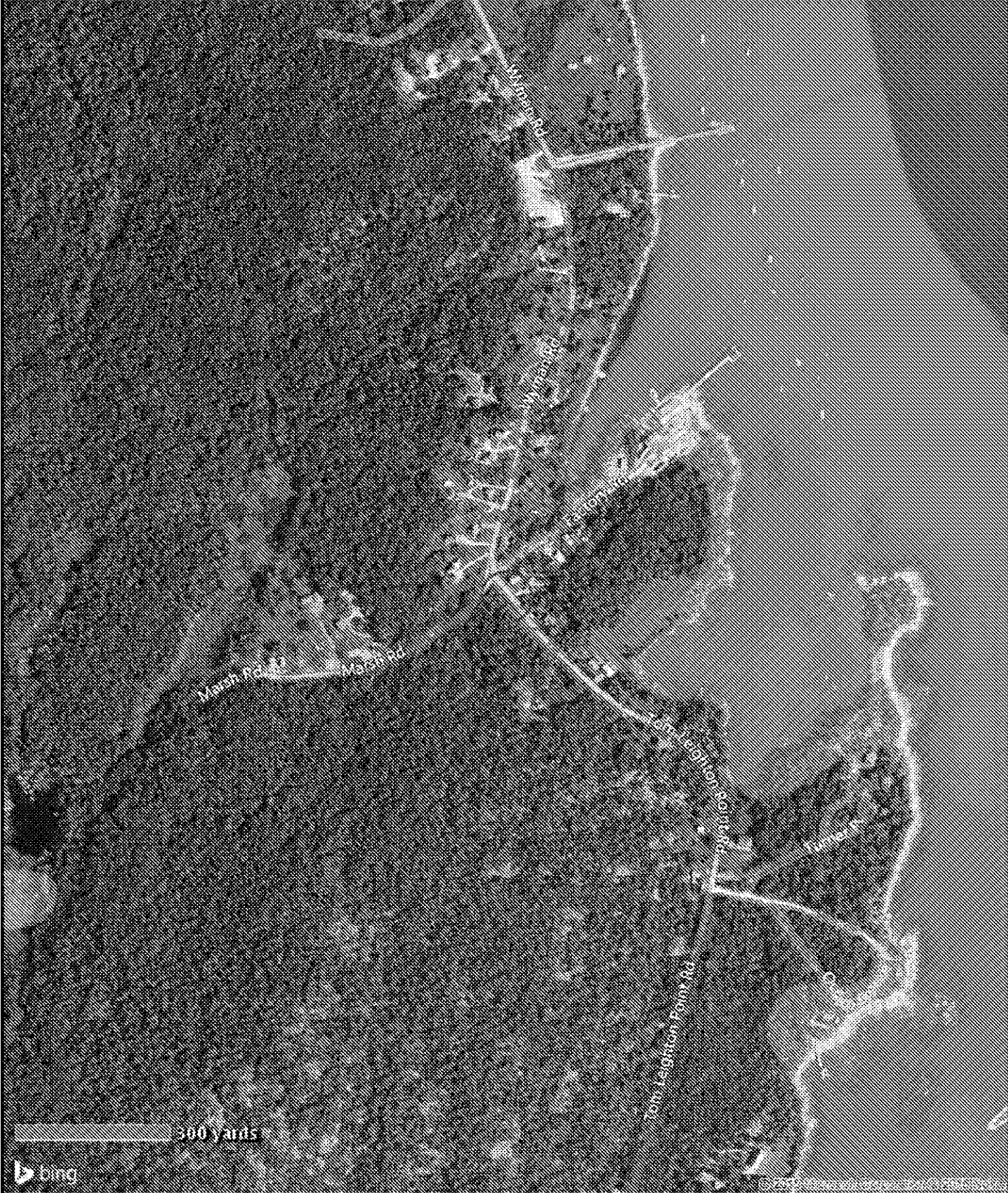
04658

Lender

Bank of America-Remediation (B)

InterFlood by a la mode

Prepared for: Aaron Newcomb
Map 003, Lot 003 Tom Leighton Point Rd
Milbridge, ME 04658



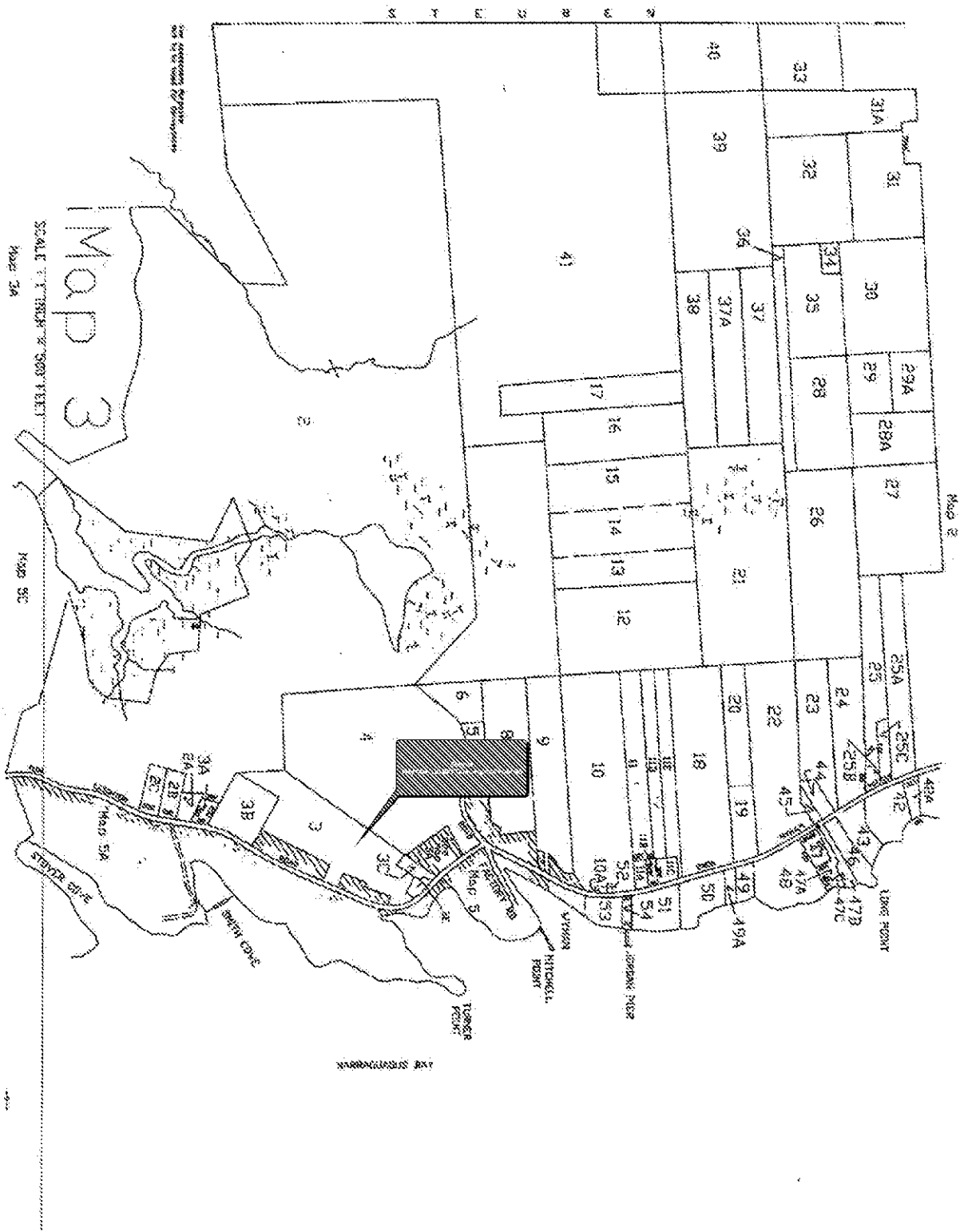
MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **2301420010B**
Zone: **X**
Map Date: **May 03, 1990**
FIPS: **23029**

- MAP LEGEND**

 - Areas inundated by 500-year flooding
 - Areas inundated by 100-year flooding
 - Velocity Hazard
 - Protected Areas
 - Floodway
 - Subject Area
- Powered by CoreLogic®

| | | | | | | | |
|------------------|---------------------------------|--------|------------|-------|----|----------|-------|
| Borrower/Client | Butler, John J | | | | | | |
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Lender Bank of America-Remediation (B)



Google earth



Borrower/Client Butler, John JProperty Address Map3.Lot3 Tom Leighton Pt RdCity Milbridge County Washington State ME Zip Code 04658Lender Bank of America-Remediation (B)

State of Maine

DEPARTMENT OF PROFESSIONAL & FINANCIAL REGULATION

BOARD OF REAL ESTATE APPRAISERS

License # AP2629

Be it known that:

AARON R. NEWCOMB

has qualified as required by Title 032 MRSA Chapter 000123 and is licensed as a

REAL ESTATE APPRAISER**ISSUE DATE**
Jan 01, 2015*Anne L. Head***EXPIRATION DATE**
Dec 31, 2015

Director, Office of Professional & Occupational Regulation

Borrower/Client Butler, John JProperty Address Map3.Lot3 Tom Leighton Pt RdCity MilbridgeCounty WashingtonState MEZip Code 04658Lender Bank of America-Remediation (B)

381 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
**REAL ESTATE APPRAISERS
LIABILITY INSURANCE POLICY**

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED
AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: **RAF3368075-14**

Renewal of:

Program Administrator: **Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410 Needham, MA 02494-2876**

Item 1. Named Insured: **Aaron R Newcomb Sr**

Item 2. Mailing Address: **355 Cider Hill Rd**

City, State, Zip Code: **Exeter, ME 04435**

Item 3. Policy Period: From **08/31/2014** To **08/31/2015**
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

A. \$ **500,000** Damages Limit of Liability -- Each Claim

B. \$ **500,000** Claim Expenses Limit of Liability -- Each Claim

C. \$ **1,000,000** Damages Limit of Liability -- Policy Aggregate

D. \$ **1,000,000** Claim Expenses Limit of Liability -- Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses):

A. \$ **500** Each Claim

B. \$ **1,000** Aggregate

Item 6. Premium: \$ **573.00**

Item 7. Retroactive Date (if applicable): **08/31/2006**

Item 8. Forms, Notices and Endorsements attached:

D42100 (05/13) D42300 ME (05/13)

D42402 (05/13) D42408 (05/13)

A handwritten signature in cursive script, appearing to read "Betty A. Thompson", is written over a horizontal line.
Authorized Representative